

## Connecticut Green Bank expands C-PACE retrofit financing for EV charging

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Hartford, CT The Connecticut Green Bank said that building owners can now use Commercial Property Assessed Clean Energy (C-PACE) retrofit financing to pay for the installation of electric vehicle charging infrastructure. With the Green Bank's C-PACE program, owners can fund EV charging infrastructure, which can be bundled with other green solutions, including solar and energy-efficiency measures.

"While state and federal incentives provide significant cost reduction for electric vehicle supply equipment installed at commercial properties, we realized that the upfront cost can still be prohibitive for building owners. Expanding the scope of our building solutions to include these projects allows us to help businesses and workplaces support the adoption of this vital infrastructure throughout the state," said Mackey Dykes, vice president of financing programs at the Green Bank.

Expanding C-PACE retrofit financing to support EV charging infrastructure strongly supports the Green Bank's mission to confront climate change by increasing and accelerating investment into Connecticut's green economy. When building owners install EV charging infrastructure, they improve their ability to attract and retain tenants, provide value to employees and customers, and

help Connecticut achieve electrification goals. Plus, a growing network of EV chargers makes it easier for consumers to overcome “range anxiety” and purchase electric vehicles for their daily use, making widespread adoption of this technology possible.

With C-PACE retrofit financing, building owners can immediately enjoy the advantages of energy and infrastructure upgrades and pay for them over time through a voluntary benefit assessment. Building owners work with a contractor to develop clean energy projects, including EV charging infrastructure, lighting, heating and cooling, insulation, motors, pumps, solar panels, and other beneficial upgrades.

C-PACE retrofit projects are structured so that energy savings are greater than the payments, however, EV charging infrastructure is exempt from this requirement to accommodate increased on-site energy demand from vehicle charging. C-PACE has been used to finance projects as small as \$30,000.

EV charging infrastructure can also be included in C-PACE new construction financing projects, which provides capital for new construction projects, repositionings, and gut renovations. Developers and owners can use this innovative financing as part of their capital stack when designing more efficient, higher-performing buildings.

To learn more visit [www.ctgreenbank.com/c-pace-ev/](http://www.ctgreenbank.com/c-pace-ev/).

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